HOUSING NOW
Saguenay CMA

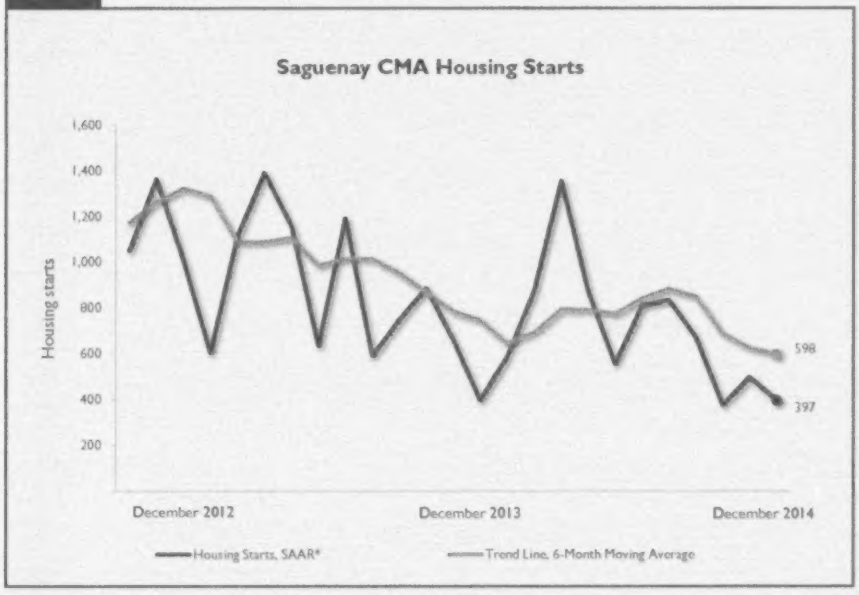
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- Housing starts have been on a downward trend since September 2014.
- Centris® sales remained stable in the fourth quarter of 2014 compared to the same period in 2013.
- Market conditions continued to favour buyers in all segments.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

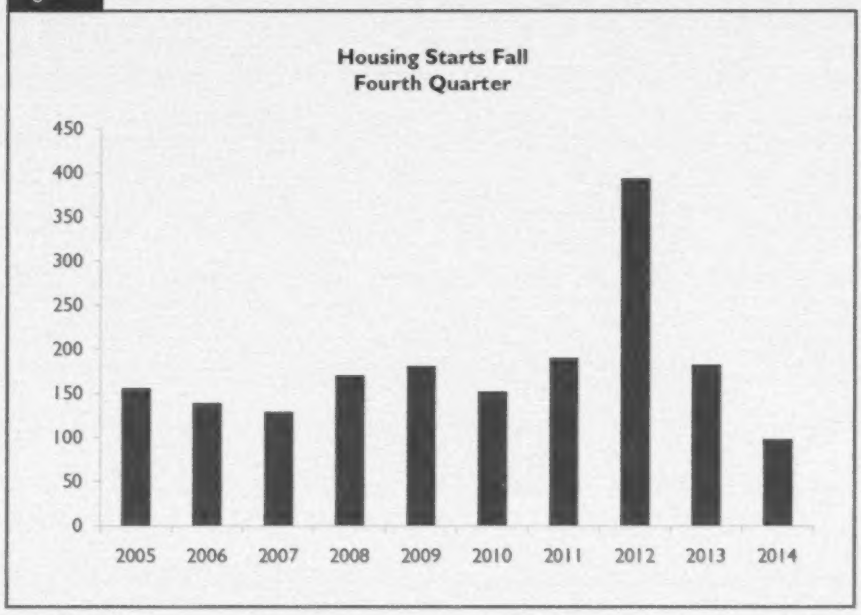
Housing starts in the Saguenay census metropolitan area (CMA) were trending at 598 units in December, compared to 625 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Housing starts have been on a downward trend since September 2014.

Activity declined in the last quarter of 2014 (see figure 2). In all, 98 units were started, compared to 182 during the corresponding period in 2013, representing a drop of 46 per cent and marking the lowest level for a fourth quarter in 10 years. This decrease was mainly attributable to a decline in multi-family housing starts. In fact, foundations were laid for 43 units of this type in the fourth quarter of 2014, versus 97 during the same quarter in 2013. In the single-detached home segment, starts rose by 35 per cent year over year.

In the Lac-Saint-Jean area urban centres, few housing units were started during the fourth quarter of 2014. In the Alma census agglomeration, 47 starts were enumerated, in comparison with 32 a year earlier. Small numbers of new homes got under way in Dolbeau-Mistassini (8), Roberval (4) and Saint-Félicien (19).

In the Saguenay CMA, total annual starts revealed a decline, as 672 dwellings were started, compared to 919 in 2013, for a decrease of 27 per cent. Single-detached home construction was down by 21 per cent.

Figure 2



Source: CMHC

In the case of semi-detached and row houses, the drop was 36 per cent. This slowdown might be due, in part, to the abundant supply on the resale market, which is an incentive for builders to start fewer new units. Also, the less dynamic economic environment restricted the addition of new freehold homes. In fact, employment declined in the Saguenay CMA, while the supply of properties for sale on the existing home market rose by 19 per cent. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity.

Rental housing starts, for their part, were down by 27 per cent. This slowdown reflected the gradual rise in the rental housing vacancy rate for the past few years, to which builders have adjusted by starting fewer new units.

In the Lac-Saint-Jean area urban centres, annual housing starts were down in 2014 compared to their 2013 levels in Roberval (-43 per cent), Saint-Félicien (-26 per cent), Alma (-21 per cent) and Dolbeau-Mistassini (-3 per cent).

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 203 Centris® sales were registered in the Saguenay CMA during the fourth quarter of 2014, for an increase of 3 per cent over the same quarter in 2013. A closer look revealed that transactions were on the decline for all available housing types, except plexes. In the single-family home segment, 161 sales were registered during the fourth quarter of 2014, compared to 164 in the last three months of 2013, for a decrease of 2 per cent. Condominium

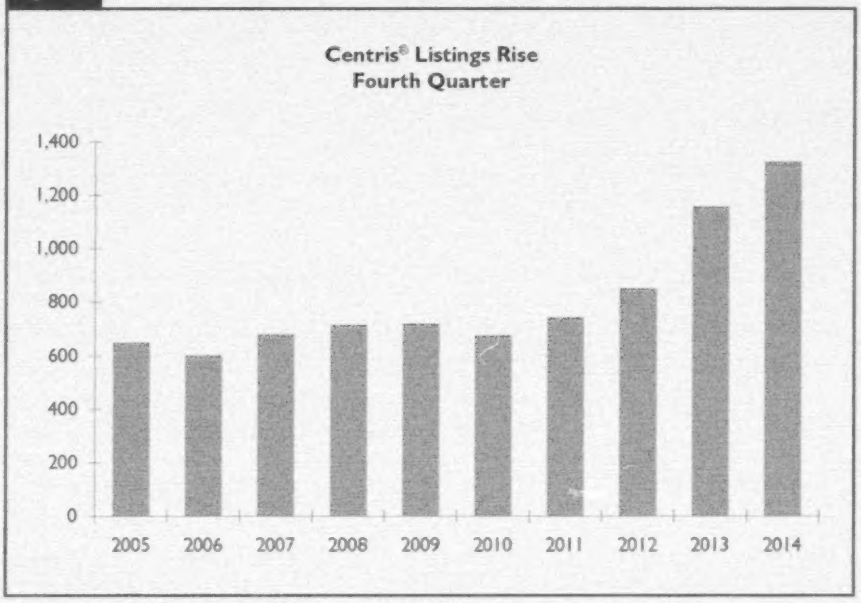
transactions recorded a drop of 15 per cent, while plex sales posted a gain of 55 per cent. Caution should be exercised in the interpretation of these results, as the volume of sales is always lower in the fourth quarter than during the rest of the year.

On the supply side, the number of properties for sale continued to increase. Active listings rose by 14 per cent in the fourth quarter of 2014, over the same quarter in 2013. It should be specified that this was the fourth straight year in which active listings were on the rise in the fourth quarter (see figure 3). The high level of construction in recent years should also be considered, as this contributed to the supply trend.

Overall, however, the growth in sales did not fully offset the increase in supply, which resulted in softer market conditions. The Centris® active listings-to-sales ratio reached 14.2 to 1 in the fourth quarter, up over a year earlier (11.5 to 1).

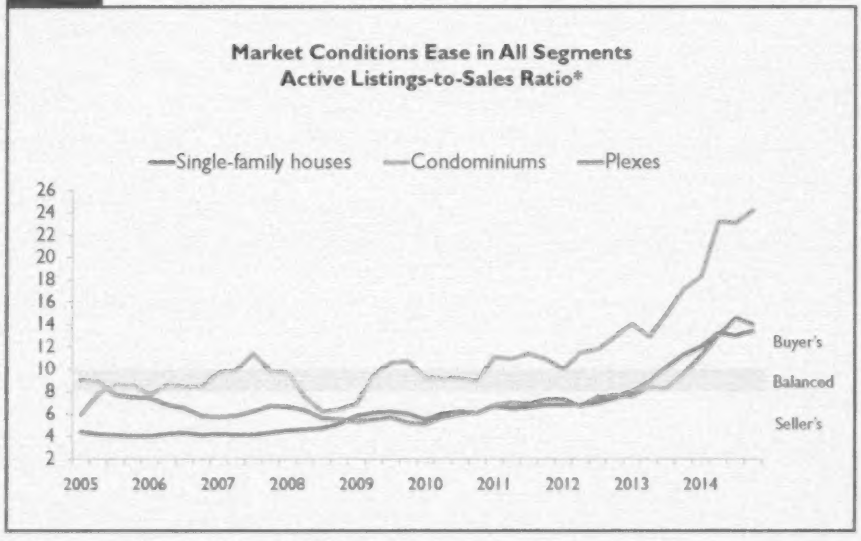
Market conditions varied depending on the housing types (see figure 4). With a Centris® active listings-to-sales ratio of 24 to 1,[2] the condominium market is now clearly favourable to buyers, who therefore have the edge over sellers when negotiating the conditions for buying a condominium. The single-family home and plex markets also favour buyers, but to a lesser extent, with ratios of 13 to 1 and 14 to 1, respectively. These softer market conditions led to a decrease in the average price of homes. In the fourth quarter of 2014, the average price of residential properties registered a drop of 7.1 per cent.

Figure 3



Source: Centris® statistics
Note: Active residential listings

Figure 4



Source: Centris® statistics
Calculations: CMHC
* Four-quarter moving average

[2] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings to sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

Annual results for 2014

As a result of unfavourable economic conditions and a slowing job market, activity moderated slightly in 2014, with sales down by 3 per cent.

As was the case for total transactions, single-family home sales fell by 3 per cent, and listings continued their upward trend (+16 per cent). Market conditions therefore eased. With the market favouring buyers, the average price of single-family homes registered a decrease of 1 per cent (to $191,239), while the median price recorded a drop of 3 per cent.

In the case of condominiums, sales also registered a decrease (-3 per cent) and supply continued to rise (+34 per cent). This caused conditions to ease, with the market having remained clearly favourable to buyers. It cost an average of $180,225 to buy a condominium in 2014, which was slightly more than in 2013 (+8 per cent). The median price posted an increase of 3 per cent.

Lastly, for plexes (structures with two to five housing units), the data for 2014 revealed a decrease of 8 per cent in sales. At the same time, supply increased by 34 per cent. Market conditions gave the edge to buyers, and the average price recorded a decrease of 5 per cent. On average, it cost $184,832 to acquire a plex in 2014.

Rental market: vacancy rate increases

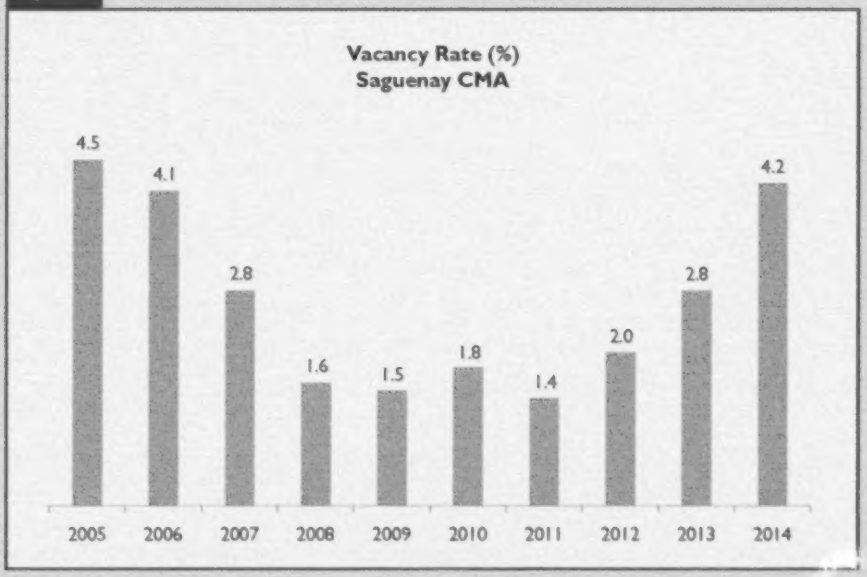
The rental housing vacancy rate increased in the Saguenay CMA, reaching 4.2 per cent in October 2014, compared to 2.8 per cent a year earlier.[3]

The slowdown in demand and the growth in supply resulted in softer market conditions in the Saguenay CMA.

The growth in demand for rental housing has likely slowed down in the CMA. One of the reasons for this slowdown was the decline in employment among young people aged from 15 to 24.[4] It can therefore be concluded that a number of young households delayed their entry on the rental market. However, the less significant growth in demand was offset by the slower movement to homeownership. The declines observed in both Centris® sales and starts of homeowner housing reflected this slowdown. A number of households who could have become homeowners therefore remained renters. All in all, considering the various dynamics related to the rental market, it can be deduced that demand did fall to some extent.

On the supply side, the number of rental unit completions[5] decreased between the last two surveys, falling from 336 units in October 2013 to 213 in October 2014. However, the new supply was still higher than the average level for the last five years.

Figure 5



Source: CMHC

[3] For more information, please see the latest edition of the *Rental Market Report – Saguenay CMA*.

[4] Statistics Canada, Labour Force Survey

[5] **Completion:** For purposes of the Starts and Completions Survey, a completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances, a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by May of the same year.

Saguenay CMA
Total Number of Starts
January - December 2014
N
Legend
47 - 113 starts
114 - 180 starts
181 - 247 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Fourth Quarter 2014

Saguenay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	400	337	233	221	301	275	279	288
Multiples	717	582	144	276	96	412	346	310
Total	1,117	919	377	497	397	687	625	598

	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	347	238	85	55	-35.3%	337	268	-20.5%
Multiples	448	172	97	43	-55.7%	582	404	-30.6%
Total	795	410	182	98	-46.2%	919	672	-26.9%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2014	55	14	10	0	0	0	0	19	98
Q4 2013	85	32	7	0	0	0	0	58	182
% Change	-35.3	-56.3	42.9	n/a	n/a	n/a	n/a	-67.2	-46.2
Year-to-date 2014	268	126	38	0	0	28	0	212	672
Year-to-date 2013	337	182	74	0	0	34	0	292	919
% Change	-20.5	-30.8	-48.6	n/a	n/a	-17.6	n/a	-27.4	-26.9
UNDER CONSTRUCTION									
Q4 2014	72	24	12	0	0	18	0	116	242
Q4 2013	84	46	7	0	0	22	0	314	473
% Change	-14.3	-47.8	71.4	n/a	n/a	-18.2	n/a	-63.1	-48.8
COMPLETIONS									
Q4 2014	94	66	8	0	0	12	0	95	275
Q4 2013	109	56	17	0	0	20	0	35	237
% Change	-13.8	17.9	-52.9	n/a	n/a	40.0	n/a	171.4	16.0
Year-to-date 2014	277	146	31	0	4	62	0	372	892
Year-to-date 2013	379	228	60	0	0	66	4	196	933
% Change	-26.9	-36.0	-48.3	n/a	n/a	-6.1	-100.0	89.8	-4.4
COMPLETED & NOT ABSORBED									
Q4 2014	9	53	7	0	4	54	n/a	n/a	127
Q4 2013	7	48	10	0	0	28	n/a	n/a	93
% Change	28.6	10.4	-30.0	n/a	n/a	92.9	n/a	n/a	36.6
ABSORBED									
Q4 2014	92	56	5	0	0	5	n/a	n/a	158
Q4 2013	105	52	14	0	0	16	n/a	n/a	187
% Change	-12.4	7.7	-64.3	n/a	n/a	-68.8	n/a	n/a	-15.5
Year-to-date 2014	275	141	34	0	0	36	n/a	n/a	486
Year-to-date 2013	379	197	65	0	5	48	n/a	n/a	694
% Change	-27.4	-28.4	-47.7	n/a	-100.0	-25.0	n/a	n/a	-30.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q4 2014	12	2	2	0	0	0	0	9	25
Q4 2013	10	12	2	0	0	0	0	16	40
Jonquière									
Q4 2014	2	4	2	0	0	0	0	10	18
Q4 2013	15	2	3	0	0	0	0	42	62
La Baie									
Q4 2014	4	4	0	0	0	0	0	0	8
Q4 2013	13	0	0	0	0	0	0	0	13
Remainder of the CMA									
Q4 2014	37	4	6	0	0	0	0	0	47
Q4 2013	47	18	2	0	0	0	0	0	67
Saguenay CMA									
Q4 2014	55	14	10	0	0	0	0	19	98
Q4 2013	85	32	7	0	0	0	0	58	182
UNDER CONSTRUCTION									
Chicoutimi									
Q4 2014	15	8	2	0	0	8	0	25	58
Q4 2013	12	16	2	0	0	4	0	171	205
Jonquière									
Q4 2014	3	8	2	0	0	0	0	88	101
Q4 2013	15	4	3	0	0	18	0	120	160
La Baie									
Q4 2014	9	4	2	0	0	0	0	3	18
Q4 2013	12	0	0	0	0	0	0	19	31
Remainder of the CMA									
Q4 2014	45	4	6	0	0	10	0	0	65
Q4 2013	45	26	2	0	0	0	0	4	77
Saguenay CMA									
Q4 2014	72	24	12	0	0	18	0	116	242
Q4 2013	84	46	7	0	0	22	0	314	473

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q4 2014	13	26	4	0	0	0	0	4	47
Q4 2013	21	14	2	0	0	12	0	6	55
Jonquière									
Q4 2014	13	14	0	0	0	0	0	8	35
Q4 2013	16	26	11	0	0	8	0	4	65
La Baie									
Q4 2014	6	4	2	0	0	0	0	83	95
Q4 2013	22	6	0	0	0	0	0	19	47
Remainder of the CMA									
Q4 2014	62	22	2	0	0	12	0	0	98
Q4 2013	50	10	4	0	0	0	0	6	70
Saguenay CMA									
Q4 2014	94	66	8	0	0	12	0	95	275
Q4 2013	109	56	17	0	0	20	0	35	237
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q4 2014	0	19	1	0	4	8	n/a	n/a	32
Q4 2013	1	17	0	0	0	6	n/a	n/a	24
Jonquière									
Q4 2014	4	12	2	0	0	38	n/a	n/a	56
Q4 2013	1	24	9	0	0	22	n/a	n/a	56
La Baie									
Q4 2014	0	0	2	0	0	0	n/a	n/a	2
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CMA									
Q4 2014	5	22	2	0	0	8	n/a	n/a	37
Q4 2013	5	7	1	0	0	0	n/a	n/a	13
Saguenay CMA									
Q4 2014	9	53	7	0	4	54	n/a	n/a	127
Q4 2013	7	48	10	0	0	28	n/a	n/a	93

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q4 2014	13	26	3	0	0	0	n/a	n/a	42
Q4 2013	21	15	4	0	0	14	n/a	n/a	54
Jonquière									
Q4 2014	12	12	2	0	0	0	n/a	n/a	26
Q4 2013	15	20	6	0	0	2	n/a	n/a	43
La Baie									
Q4 2014	6	6	0	0	0	0	n/a	n/a	12
Q4 2013	22	6	0	0	0	0	n/a	n/a	28
Remainder of the CMA									
Q4 2014	61	12	0	0	0	5	n/a	n/a	78
Q4 2013	47	11	4	0	0	0	n/a	n/a	62
Saguenay CMA									
Q4 2014	92	56	5	0	0	5	n/a	n/a	158
Q4 2013	105	52	14	0	0	16	n/a	n/a	187

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Saguenay CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	268	126	38	0	0	28	0	212	672
% Change	-20.5	-30.8	-48.6	n/a	n/a	-17.6	n/a	-27.4	-26.9
2013	337	182	74	0	0	34	0	292	919
% Change	-15.8	-16.5	32.1	n/a	-100.0	-32.0	n/a	-24.9	-17.7
2012	400	218	56	0	4	50	0	389	1,117
% Change	-15.8	172.5	-3.4	n/a	n/a	**	n/a	67.7	30.0
2011	475	80	58	0	0	14	0	232	859
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Chicoutimi	12	10	2	12	0	0	11	18	25	40	-37.5
Jonquière	2	15	4	2	0	3	12	42	18	62	-71.0
La Baie	4	13	4	0	0	0	0	0	8	13	-38.5
Remainder of the CMA	37	47	4	18	0	0	6	2	47	67	-29.9
Saguenay CMA	55	85	14	32	0	3	29	62	98	182	-46.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	46	48	44	42	0	0	145	109	235	199	18.1
Jonquière	39	55	40	74	6	32	58	203	143	364	-60.7
La Baie	21	45	8	10	0	0	18	25	47	80	-41.3
Remainder of the CMA	162	189	34	56	0	0	51	31	247	276	-10.5
Saguenay CMA	268	337	126	182	6	32	272	368	672	919	-26.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Chicoutimi	0	0	0	0	2	2	9	16
Jonquière	0	3	0	0	2	0	10	42
La Baie	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	6	2	0	0
Saguenay CMA	0	3	0	0	10	4	19	58

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	20	38	125	71
Jonquière	6	32	0	0	8	16	50	187
La Baie	0	0	0	0	8	0	10	25
Remainder of the CMA	0	0	0	0	24	22	27	9
Saguenay CMA	6	32	0	0	60	76	212	292

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Chicoutimi	16	24	0	0	9	16	25	40
Jonquière	8	20	0	0	10	42	18	62
La Baie	8	13	0	0	0	0	8	13
Remainder of the CMA	47	67	0	0	0	0	47	67
Saguenay CMA	79	124	0	0	19	58	98	182

Table 2.5: Starts by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	98	104	12	24	125	71	235	199
Jonquière	89	167	4	10	50	187	143	364
La Baie	37	55	0	0	10	25	47	80
Remainder of the CMA	208	267	12	0	27	9	247	276
Saguenay CMA	432	593	28	34	212	292	672	919

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Chicoutimi	13	21	26	14	0	0	8	20	47	55	-14.5
Jonquière	13	16	14	26	0	9	8	14	35	65	-46.2
La Baie	6	22	4	6	0	0	85	19	95	47	102.1
Remainder of the CMA	62	50	22	10	0	0	14	10	98	70	40.0
Saguenay CMA	94	109	66	56	0	9	115	63	275	237	16.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	41	56	50	64	4	0	200	125	295	245	20.4
Jonquière	48	58	34	112	9	32	106	117	197	319	-38.2
La Baie	24	54	6	12	0	0	113	19	143	85	68.2
Remainder of the CMA	164	211	56	40	0	0	37	33	257	284	-9.5
Saguenay CMA	277	379	146	228	13	32	456	294	892	933	-4.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Chicoutimi	0	0	0	0	4	14	4	6
Jonquière	0	9	0	0	0	10	8	4
La Baie	0	0	0	0	2	0	83	19
Remainder of the CMA	0	0	0	0	14	4	0	6
Saguenay CMA	0	9	0	0	20	28	95	35

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	4	0	0	0	16	46	184	79
Jonquière	9	28	0	4	32	38	74	79
La Baie	0	0	0	0	4	0	109	19
Remainder of the CMA	0	0	0	0	32	14	5	19
Saguenay CMA	13	28	0	4	84	98	372	196

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Chicoutimi	43	37	0	12	4	6	47	55
Jonquière	27	53	0	8	8	4	35	65
La Baie	12	28	0	0	83	19	95	47
Remainder of the CMA	86	64	12	0	0	6	98	70
Saguenay CMA	168	182	12	20	95	35	275	237

Table 3.5: Completions by Submarket and by Intended Market
January - December 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	99	130	12	36	184	79	295	245
Jonquière	93	206	30	30	74	83	197	319
La Baie	34	66	0	0	109	19	143	85
Remainder of the CMA	228	265	24	0	5	19	257	284
Saguenay CMA	454	667	66	66	372	200	892	933

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q4 2014	0	0.0	1	10.0	2	20.0	1	10.0	6	60.0	10	426,088	393,718
Q4 2013	0	0.0	2	9.5	9	42.9	4	19.0	6	28.6	21	295,000	327,683
Year-to-date 2014	2	5.7	7	20.0	8	22.9	6	17.1	12	34.3	35	300,000	326,135
Year-to-date 2013	3	5.4	17	30.4	18	32.1	8	14.3	10	17.9	56	260,000	284,641
Jonquière													
Q4 2014	0	0.0	6	54.5	4	36.4	0	0.0	1	9.1	11	240,000	258,773
Q4 2013	1	7.1	8	57.1	4	28.6	0	0.0	1	7.1	14	227,500	251,353
Year-to-date 2014	0	0.0	19	46.3	18	43.9	2	4.9	2	4.9	41	250,000	254,880
Year-to-date 2013	3	5.4	33	58.9	11	19.6	4	7.1	5	8.9	56	229,000	248,124
La Baie													
Q4 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Q4 2013	3	14.3	11	52.4	5	23.8	2	9.5	0	0.0	21	220,000	226,182
Year-to-date 2014	6	40.0	7	46.7	2	13.3	0	0.0	0	0.0	15	200,000	198,000
Year-to-date 2013	20	38.5	16	30.8	8	15.4	7	13.5	1	1.9	52	203,000	217,294
Remainder of the CMA													
Q4 2014	7	18.4	19	50.0	9	23.7	2	5.3	1	2.6	38	220,000	238,466
Q4 2013	4	11.1	16	44.4	11	30.6	2	5.6	3	8.3	36	227,500	246,146
Year-to-date 2014	18	16.2	58	52.3	24	21.6	7	6.3	4	3.6	111	217,500	228,740
Year-to-date 2013	45	25.1	84	46.9	31	17.3	11	6.1	8	4.5	179	215,000	226,325
Saguenay CMA													
Q4 2014	8	13.1	27	44.3	15	24.6	3	4.9	8	13.1	61	225,000	265,662
Q4 2013	8	8.7	37	40.2	29	31.5	8	8.7	10	10.9	92	250,000	260,993
Year-to-date 2014	26	12.9	91	45.0	52	25.7	15	7.4	18	8.9	202	225,000	248,638
Year-to-date 2013	71	20.7	150	43.7	68	19.8	30	8.7	24	7.0	343	225,000	238,036

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2014

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Chicoutimi	393,718	327,683	20.2	326,135	284,641	14.6
Jonquière	258,773	251,353	3.0	254,880	248,124	2.7
La Baie	–	226,182	n/a	198,000	217,294	-8.9
Remainder of the CMA	238,466	246,146	-3.1	228,740	226,325	1.1
Saguenay CMA	265,662	260,993	1.8	248,638	238,036	4.5

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	161	409	1,050	186,810	19.6	191,251	13.4
Q4 2013	164	362	927	197,673	17.0	193,766	11.3
% Change	-1.8	13.0	13.3	-5.5	n/a	-1.3	n/a
YTD 2014	955	2,126	1,070	191,239	13.4	n/a	n/a
YTD 2013	983	2,137	924	193,764	11.3	n/a	n/a
% Change	-2.8	-0.5	15.8	-1.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	11	--	132	--	--	--	24.2
Q4 2013	13	--	121	--	--	--	17.2
% Change	-15.4	n/a	9.1	n/a	n/a	n/a	n/a
YTD 2014	72	--	145	180,225	24.2	n/a	n/a
YTD 2013	75	--	108	167,617	17.2	n/a	n/a
% Change	-4.0	n/a	34.5	7.5	n/a	n/a	n/a
PLEX*							
Q4 2014	31	--	139	--	13.4	--	14.0
Q4 2013	20	--	108	--	--	--	9.6
% Change	55.0	n/a	28.0	n/a	n/a	n/a	n/a
YTD 2014	117	--	137	184,832	14.0	n/a	n/a
YTD 2013	127	--	102	193,791	9.6	n/a	n/a
% Change	-7.9	n/a	34.1	-4.6	n/a	n/a	n/a
TOTAL							
Q4 2014	203	514	1,324	184,206	19.6	189,724	14.2
Q4 2013	197	459	1,158	198,273	17.6	192,237	11.5
% Change	3.0	12.0	14.3	-7.1	n/a	-1.3	n/a
YTD 2014	1,144	2,625	1,355	189,724	14.2	n/a	n/a
YTD 2013	1,185	2,614	1,135	192,237	11.5	n/a	n/a
% Change	-3.5	0.4	19.3	-1.3	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	70.1	9.5	61.2	796
	February	595	3.00	5.24	117.5	122.1	70.4	9.4	61.2	790
	March	590	3.00	5.14	117.5	121.8	70.8	7.9	60.7	793
	April	590	3.00	5.14	117.4	121.8	71.8	7.5	61.3	790
	May	590	3.00	5.14	117.6	121.9	72.1	7.3	61.5	786
	June	590	3.14	5.14	117.8	121.8	71.6	7.7	61.3	785
	July	590	3.14	5.14	117.7	121.8	70.3	8.0	60.4	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.3	60.7	780
	September	601	3.14	5.34	117.8	122.0	71.6	8.2	61.7	780
	October	601	3.14	5.34	117.8	121.6	73.3	7.8	62.8	785
	November	601	3.14	5.34	118.0	121.8	73.3	7.7	62.8	786
	December	601	3.14	5.34	118.0	121.5	73.2	7.3	62.5	784
2014	January	595	3.14	5.24	118.0	121.7	72.0	7.5	61.6	784
	February	595	3.14	5.24	118.1	122.6	69.6	8.4	60.1	797
	March	581	3.14	4.99	118.0	122.9	68.4	9.4	59.7	805
	April	570	3.14	4.79	118.1	123.4	67.9	10.1	59.7	813
	May	570	3.14	4.79	118.2	123.8	69.3	9.8	60.8	808
	June	570	3.14	4.79	118.1	123.9	70.0	9.7	61.4	814
	July	570	3.14	4.79	118.2	123.7	71.0	9.7	62.2	818
	August	570	3.14	4.79	118.2	123.8	71.8	9.5	62.7	832
	September	570	3.14	4.79	118.0	123.9	72.2	9.4	63.1	833
	October	570	3.14	4.79	118.0	124.3	72.7	9.8	63.8	835
	November	570	3.14	4.79	118.0	123.8	73.6	9.8	64.5	829
	December	570	3.14	4.79		122.8	74.1	9.6	64.9	819

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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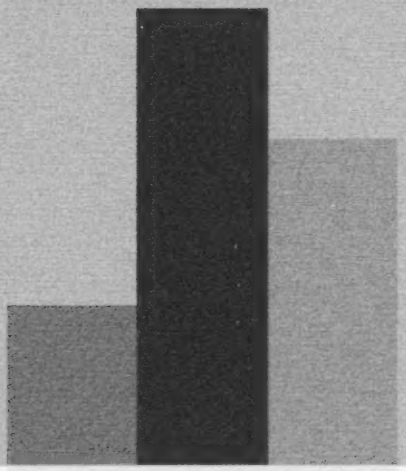

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